

Message Text

UNCLASSIFIED

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43

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 COME-00 TRSE-00 OPIC-06 FEA-01

XMB-04 INT-05 L-03 CIAE-00 INR-07 NSAE-00 /046 W

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FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 9052

UNCLAS OTTAWA 937

E.O. 11652: N/A

TAGS: ENRG, CA

SUBJ: PETRO-CAN PROPOSES PURCHASE OF ARCO CANADA

1. PETRO-CANADA, GOC CROWN OIL CORPORATION, DISCLOSED MARCH 6 THAT IT IS CONSIDERING PURCHASE OF ATLANTIC RICHFEILD CANADA LTD. FOR \$400 MILLION. UNDER TERM OF PROPOSAL, PETRO-CANADA WOULD HAVE 90 DAYS TO EVALUATE COMPANY AND NEGOTIATE TERMS OF SALE.

2. ARCO CANADA IS WHOLLY OWNED US SUB. IT HAS NO REFINERY IN CANADA. ITS DAILY PRODUCTION APPROXIMATES 23,000 BBL. OF OIL AND 65 MILLION/C/F NATURAL GAS.

3. EMR MINISTER GILLESPIE STATED MARCH 5 THAT ARCO CANADA'S ATHABASCA TAR SAND LEASES ARE NOT INVOLVED IN CURRENT NEGOTIATIONS. HE SAID "I CONSIDER THE MATTERS COMPLETELY SEPARATE. WE HOPE TO GET AGREEMENT ON THE LEASES ISSUE WITHIN A COUPLE OF WEEKS"
ENDERS

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NNN

Message Attributes

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Margaret P. Grafeld
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